



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FDIC APPROVES ASSUMPTION OF INSURED DEPOSITS OF EAGLE BANK OF CHAMPAIGN COUNTY, N.A., RANTOUL, ILLINOIS

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the insured deposits of Eagle Bank of Champaign County, N.A., Rantoul, Illinois, by Busey Bank, Urbana, Illinois.

The failed bank's sole office will reopen on Friday, July 2, 1993, as a branch of Busey Bank, and its depositors automatically will become depositors of the assuming bank.

Eagle Bank, with total assets of \$17.9 million, was closed today by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

Busey Bank will assume about \$16.6 million in about 2,500 deposit accounts and will purchase approximately \$17.7 million of the failed bank's assets at a discount of \$474,000. At the time the bank closed, approximately \$568,000 in 64 accounts exceeded the federal insurance limit of \$100,000 and will not be assumed by Busey.

The Board of Directors also voted to make an advance payment to unsecured creditors, including uninsured depositors, which will equal 80 percent of the uninsured claims. Checks will be mailed to these depositors within the next few days.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. The transaction will be the least costly resolution to the FDIC. Additionally, because the assets and deposits will be administered by Busey Bank, the failed bank's customers will have the benefit of continuous uninterrupted service.

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